

X-pand into the Future



eurex circular 129/13

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Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
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MSCI index derivatives: A. Introduction of futures and options on various MSCI Emerging Markets indexes, B. Adjustments in already listed futures and options on MSCI indexes

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Content may be most important for:

☉ All departments

Attachments:

Updated sections of the following Rules & Regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex
Zürich

Eurex Clearing AG

2. Conditions for Utilization of the OTC Trade Entry
Facilities (General Conditions for Participation)

3. Clearing Conditions for Eurex Clearing AG

4. Price List for Eurex Clearing

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **1 July 2013**:

A. Introduction of 20 additional MSCI index futures and four MSCI index options based on the MSCI Emerging Markets indexes;

B. Adjustments in already listed MSCI equity index derivatives (trading calendar MSCI Russia, fees MSCI Russia & Japan, adjustment of Designated Market-Making).



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MSCI index derivatives: A. Introduction of futures and options on various MSCI Emerging Markets indexes, B. Adjustments in already listed futures and options on MSCI indexes

A. Introduction of futures and options on various MSCI Emerging Markets indexes

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce the derivatives contracts specified below with effect from 1 July 2013.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from 1 July 2013.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 2), the Clearing Conditions for Eurex Clearing AG (attachment 3) and the Price List for Eurex Clearing AG (attachment 4) with regard to the clearing services it offers. These changes will also become effective on 1 July 2013.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the business day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Section 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

2. Product codes

All new futures and options on MSCI indexes are based on the (Net) Total Return Index calculated in U.S. dollar.

Eurex products			Underlying instrument		
Futures	Product code	ISIN	ISIN	Bloomberg*	Reuters*
MSCI Emerging Markets	FMEM	DE000A1XQ6Q0	XC000A1XQ560	NDUEEGF Index	.dMIEF00000NUS
MSCI Emerging Markets Asia	FMEA	DE000A1XQ6R8	XC000A1XQ578	NDUEEGFA Index	.dMIMS00000NUS
MSCI Emerging Markets EMEA	FMEE	DE000A1XQ6S6	XC000A1XQ586	NDDUEMEA Index	.dMIEE00000NUS
MSCI Emerging Markets Latin America	FMEL	DE000A1XQ6T4	XC000A1XQ594	NDUEEGFL Index	.dMILA00000NUS
MSCI Chile	FMCL	DE000A1XQ6U2	XC000A1XQ6A2	NDEUSCH Index	.dMICL00000NUS
MSCI China Free	FMCN	DE000A1XQ6V0	XC000A1XQ6B0	NDEUCHF Index	.dMICN0000FNUS
MSCI Colombia	FMCO	DE000A1XQ6W8	XC000A1XQ6C8	NDEUSCO Index	.dMICO00000NUS

Eurex products			Underlying instrument		
Futures	Product code	ISIN	ISIN	Bloomberg*	Reuters*
MSCI Czech Rep	FMCZ	DE000A1XQ6X6	XC000A1XQ6D6	NDEUSCZ Index	.dMICZ0000NUS
MSCI Egypt	FMEY	DE000A1XQ6Y4	XC000A1XQ6E4	NDEUSEG Index	.dMIEG0000NUS
MSCI Hungary	FMHU	DE000A1XQ6Z1	XC000A1XQ6F1	NDEUSHG Index	.dMIHU0000NUS
MSCI India	FMIN	DE000A1XQ600	XC000A1XQ6G9	NDEUSIA Index	.dMIIN0000NUS
MSCI Malaysia	FMMY	DE000A1XQ618	XC000A1EZNS2	NDDUMAF Index	.dMIMY0000NUS
MSCI Mexico	FMMX	DE000A1XQ626	XC000A1XQ6H7	NDEUMXF Index	.dMIMX0000NUS
MSCI Morocco	FMMA	DE000A1XQ634	XC000A1XQ6J3	NDEUSMO Index	.dMIMA0000NUS
MSCI Peru	FMPE	DE000A1XQ642	XC000A1XQ6K1	NDEUSPR Index	.dMIPE0000NUS
MSCI Philippines	FMPH	DE000A1XQ659	XC000A1XQ6L9	NDEUPHF Index	.dMIPH0000NUS
MSCI Poland	FMPL	DE000A1XQ667	XC000A1XQ6M7	NDEUSPO Index	.dMIPL0000NUS
MSCI Russia	FMRS	DE000A1XQ675	XC000A1HT3X8	NDEUSRU Index	.dMIRU0000NUS
MSCI South Africa	FMZA	DE000A1XQ683	XC000A1XQ6N5	NDEUSSA Index	.dMIZA0000NUS
MSCI Thailand	FMTH	DE000A1XQ691	XC000A1XQ6P0	NDEUTHF Index	.dMITH0000NUS
Options					
MSCI Emerging Markets	OMEM	DE000A1XQ7A2	XC000A1XQ560	NDUEEGF Index	.dMIEF0000NUS
MSCI Emerging Markets Asia	OMEA	DE000A1XQ7B0	XC000A1XQ578	NDUEEGFA Index	.dMIMS0000NUS
MSCI Emerging Markets EMEA	OMEE	DE000A1XQ7C8	XC000A1XQ586	NDDUEMEA Index	.dMIEE0000NUS
MSCI Emerging Markets Latin America	OMEL	DE000A1XQ7D6	XC000A1XQ594	NDUEEGFL Index	.dMILA0000NUS

* For all indexes, also realtime versions are available. Basis for final settlement, however, are the product codes listed above.

3. Contract specifications

For detailed contract specifications please see attachment 1.

Underlying instruments	MSCI Emerging Markets Index	MSCI Emerging Markets Asia/EMEA/LatAm Index	MSCI EM country indexes
Description of underlying instrument	All MSCI indexes measure the development of the respective stock market, whereby (net) dividend payments are reinvested. Accordingly, they are based on the (Net) Total Return Index calculated in U.S. dollar. The index rules and regulations can be found on the MSCI website at www.msci.com		
Contract value	USD 100 per index point (futures and options)	USD 100 per index point (futures and options)	USD 10, USD 50 or USD 100 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day		
Price determination	in points, with one decimal place (futures and options)	in points, one decimal place (futures and options)	in points, with one decimal place or no decimal place (MSCI Colombia)
Minimum price change	Futures		
	0.1 points; corresponds to a value of USD 10.00	0.1 points; corresponds to a value of USD 10.00	0.1 points, 0.5 points or 1 point; corresponds to values of USD 5.00, 10.00 or 25.00

	Options		
	0.1 points; corresponds to a value of USD 10.00	0.1 points; corresponds to a value of USD 10.00	---
Contract months	Futures: The next four quarter months of the cycle March, June, September and December		
	Options: The next three successive calendar months, the following three quarter months of the cycle March, June, September and December and the two following semi-annual months of the June and December cycle. Thus, expirations of up to a maximum of 24 months will be available for trading.		
Last trading day/ settlement day	The third Friday of each maturity month, if this is an exchange trading day at Eurex and, in case of national indexes, at the respective home exchange, otherwise the exchange trading day immediately preceding that day. Accordingly, for the index futures on the MSCI Egypt Index, the last trading day generally is the Thursday preceding the third Friday. Close of trading for expiring series: Futures: 22:00 CET, Options: 17:30 CET. Settlement day is the exchange trading day following the last trading day.		
Final settlement price	Relevant for the MSCI equity index derivatives is the value of the Net Total Return Index on the basis of the index closing prices on the last trading day.		

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

4. Trading hours (CET)

Product	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Block Trading	Last Trading day	
					Trading until	Exercise until
MSCI Futures	07:30 – 7:50	7:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00	
MSCI Options	07:30 – 8:50	8:50 – 17:30	17:30 – 20:30	09:00 – 19:00	17:30	21:00

5. Trading calendar

The futures and options on the MSCI indexes are available for trading on each Eurex trading day. The exact trading days can be found in the trading calendar which will be published on the Eurex website as of start of trading under the following link:

Trading > Trading calendar

6. Admission to Block Trading

The new futures and options on the MSCI indexes will be admitted to the Block Trade Facility with a minimum block trade size of one, 20 or 50 contracts.

Thereby, intra-day non-disclosure limits for EurexOTC Block Trades apply to the new MSCI futures. Block Trades that reach or exceed the respective threshold values of 1001 or 2001, respectively, will not be disclosed intraday by the Eurex[®] system. In order to guarantee non-disclosure in such cases, each trade will be validated against the respective non-disclosure limit determined by Eurex Clearing on product level. On the

following day, the entire trading volume (including the trading volumes which were not disclosed intra-day) will be updated and distributed to the market.

Product	Minimum Block Trade size	Intra-day non-disclosure limits (only for futures)
Futures/options on MSCI Emerging Markets Index	50	2001
Futures/options on MSCI Emerging Markets Asia/EMEA/LatAm Index	50 or 20 (LatAm)	2001 or 1001 (LatAm)
Futures MSCI Country indexes	1	1001 or 2001 (Peru, Russia, Thailand)

Members who are already registered for Block-Trading and/or Vola Trading may use the respective functions for the new index futures and options without any further action.

Members wishing to participate in the EurexOTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the following link:

[Resources > Forms > OTC Trade Entry](#)

7. Flexible Options and Futures Facility

Upon acceptance of the General Conditions for Participation, the OTC Flexible Options and Futures Facility will also be available for futures and options on the new MSCI indexes.

8. Product groups

The new products have been assigned to the following product groups:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
								X	N	C	H	Q	U
MSCI Futures & Options	E/I Futures&Options in USD	no	not approved for trading in U.S.	cash	F/O	Equity index	USD	X	N	C	H	Q	U

9. Transaction fees

For the time between product start until 31 October 2013, no fees will be charged for trading in the new MSCI index futures and options (fee holiday).

Afterwards, the following fees will be charged for trading, clearing and settlement for derivatives on the MSCI indexes. For the time between 1 November until 31 December 2013, the additional charge of 0.25 U.S. dollar for EurexOTC Block Trades will be waived, as before, for all futures on MSCI indexes:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
On-exchange trades					
MSCI Futures	USD	0,50	n. a.		
MSCI Options	USD	0,50	0.25	2,000	2,000
OTC trades					
Other MSCI Futures	USD	0,75	n. a.		
Other MSCI Options	USD	0,50	0.25	2,000	2,000

For further details, please refer to the current Price List for Eurex Clearing on the Eurex website under the link:

[Resources > Rules and Regulations > Price list](#)

10. Market-Making

Eurex will offer interested participants the possibility to act as Designated Market Makers for the new MSCI futures. As Designated Market Makers, Eurex Participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts for a defined maximum spread.

Market Maker Obligations for the options are available on the Eurex website under the following link:

[Trading > Market model > Market-Making > Market Maker obligations](#)

The exact design of the Market-Making schemes will be communicated shortly in another Eurex circular.

11. Transaction limits

Transaction limits are determined in line with the ones already existing for the MSCI Index derivatives. For the detailed transaction limits please refer to our website under the link:

[Technology > Transaction limits](#)

12. Risk parameters

As of start of trading, margin parameters will be published on the Eurex website under the link:

[Market data > Clearing data > Risk parameters and initial margins](#)

13. Mistrade parameters

Mistrade ranges for the new index futures and options will be available for download on the Eurex website as of start of trading under the following link:

[Products > Equity Index Derivatives > MSCI Index](#)

14. Data vendor codes

At start of trading, vendor codes for the new instruments will be published on the Eurex website under the link:

Products > Vendor Product Codes

B. Adjustments in already listed futures and options on MSCI indexes

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on the adjustments for already listed equity index futures and options on MSCI indexes as described in the following.

1. Trading calendar MSCI Russia (FMRU, OMRU)

Effective 1 July 2013, the trading calendar for products on the MSCI Russia will be adjusted to be in line with the other MSCI derivatives at Eurex. So far, the products were only offered for trading on days at which there was no holiday at the Russian stock exchanges. After the adjustment, the products will be available for trading on all Eurex trading days. As for all MSCI derivatives on national indexes it will be guaranteed, as before, that the last trading day will not fall on a holiday at the respective home exchange.

2. Transaction fees

In order to further harmonize all MSCI derivatives at Eurex, transaction fees for trading and clearing of products on MSCI Japan and Russia will be adjusted so that they are in line with fees valid for all other MSCI derivatives denominated in U.S. dollar, effective 1 July 2013. For the period between 1 July to 31 December 2013, additional charges for EurexOTC Block Trades in futures on MSCI Russia (FMRU) and MSCI Japan (FMJP) will be waived, as before.

3. Market-Making

Designated Market-Making (DMM) for all futures on MSCI indexes listed at Eurex will be adjusted with regard to quotation times. Accordingly, quotation times will be adjusted effective 1 July 2013 from previously 80 percent of the trading period between 09:00 and 17:30 CET to 55 percent of the trading period between 08:00 and 20:00 CET. Thereby, the total quotation time will not be extended. Instead, Designated Market Makers will be more flexible in their decision at which time to fulfill the quote requirements.

Market Maker Obligations for options are available on the Eurex website under the following link:

Trading > Market model > Market-Making > Market Maker obligations

The exact design of the Market-Making schemes will be communicated shortly in another Eurex circular.

If you have any questions, require further information or if you are interested in Market-Making in these contracts, please contact Ralf Huesmann at tel. +49-69-211-1 54 43, or e-mail ralf.huesmann@eurexchange.com.

14 June 2013

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED
DELETIONS ARE CROSSED OUT

[...]

**1. Part:
Contract Specifications for Futures Contracts**

[...]

**1.3 Subpart:
Contract Specifications for Index Futures Contracts**

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts“).

1.3.1 Subject Matter of Contract

- (1) An Index Futures Contract is a futures contract on a specific stock index.
- (2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
 - [...]
 - MSCI AC Asia Pacific ex Japan Index (MSCI Inc.)
 - MSCI Chile (MSCI Inc.)
 - MSCI China Free (MSCI Inc.)
 - MSCI Colombia (MSCI Inc.)
 - MSCI Czech Republic (MSCI Inc.)
 - MSCI Egypt (MSCI Inc.)
 - MSCI Emerging Markets (MSCI Inc.)
 - MSCI Emerging Markets Asia (MSCI Inc.)
 - MSCI Emerging Markets EMEA (MSCI Inc.)
 - MSCI Emerging Markets Latin America (MSCI Inc.)
 - MSCI Europe Index (MSCI Inc.)
 - MSCI Frontier Markets Index (MSCI Inc.)
 - MSCI Hungary (MSCI Inc.)
 - MSCI India (MSCI Inc.)

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

- MSCI Japan Index (MSCI Inc.)
- MSCI Malaysia (MSCI Inc.)
- MSCI Mexico (MSCI Inc.)
- MSCI Morocco (MSCI Inc.)
- MSCI Peru (MSCI Inc.)
- MSCI Philippines (MSCI Inc.)
- MSCI Poland (MSCI Inc.)
- MSCI Russia Index (Price) (MSCI Inc.)
- MSCI Russia Index (Net Total Return) (MSCI Inc.)
- MSCI South Africa (MSCI Inc.)
- MSCI Thailand (MSCI Inc.)
- MSCI World Index (MSCI Inc.)
- [...]
- [...]

(6) The value of a futures contract shall be:

- EUR 5 per index point for MDAX® Futures Contracts
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, EURO STOXX 50® Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX® Europe 50 Index
- EUR 25 per index point for Futures Contracts on the DAX®
- EUR 50 per index point for Futures Contracts on the EURO STOXX® Sector Indices, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 Index (Product ID: FXP), STOXX® Europe Large 200 Index (Product ID: FLCP), STOXX® Europe Mid 200 Index (Product ID: FMCP), STOXX® Europe Small 200 Index (Product ID: FSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index
- EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) and the MSCI Europe Index
- CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®
- USD 1 per index point for Futures Contracts on the Sensex Index
- USD 10 per index point for Futures Contracts on the RDX® USD Index, MSCI Colombia Index, MSCI Frontier Markets Index, MSCI Japan Index, MSCI Peru Index, MSCI Russia Index (Price), MSCI Thailand Index and the MSCI World Index
- USD 25 per Index point for Futures Contracts on the MSCI Chile Index, MSCI China Free Index, MSCI Czech Republic Index, MSCI Egypt Index, MSCI Mexico Index, MSCI Philippines Index and the MSCI Russia Index (Net Total Return)

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

- USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices, the Dow Jones Global Titans 50SM Index, ~~and the MSCI AC Asia Pacific ex Japan Index,~~ MSCI Emerging Markets Index, MSCI Emerging Markets Asia Index, MSCI Emerging Markets EMEA Index, MSCI Emerging Markets Latin America Index, MSCI Hungary Index, MSCI India Index, MSCI Malaysia Index, MSCI Morocco Index, MSCI Poland Index and the MSCI South Africa Index.

- (7) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.4.2 of the Clearing Conditions of the Eurex Clearing AG).

1.3.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.4.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.3.3 Term

- (1) For Index Futures Contracts, terms expiring on the final settlement day (subsection 1.3.4 paragraph (2) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.
- (2) For Index Futures Contracts and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding and the third succeeding calendar month, as well as the following quarter months (March, June, September, December) are available.
- (3) For Index Futures Contracts on the MSCI Indices and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) are available.
- (4) For Index Futures Contracts on the RDX[®] USD Index and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) and up to the next four succeeding half-year expiration days thereafter (June, December) are available.

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of the Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex and (with regard to national indices) on the relevant home Exchange; otherwise, it shall be the trading day immediately preceding such day. The last trading day of Index Futures on the MSCI Egypt Index shall therefore usually be the Thursday immediately preceding such third Friday.

~~The last trading day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the day determined in Paragraph 2. The last trading of Index Futures Contracts on the MSCI Japan Index with terms from September 2013 shall be the third Friday of the relevant quarter-end month provided that such day is an Exchange day at Eurex and in Japan; otherwise, it shall be the trading day immediately preceding such day provided that it is an Exchange day both at Eurex and in Japan.~~

The last trading day of Index Futures Contracts on the Sensex Index shall be the day determined in Paragraph 2.

- (2) The final settlement day of the Index Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Futures Contracts on the MSCI Indices shall be the Exchange day immediately succeeding the last trading day.

~~The final settlement day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the second Friday of the relevant quarterly month provided that such day is an Exchange day at Eurex and in Japan; otherwise, it shall be the trading day immediately preceding such day. The last trading day of Index Futures Contracts on the MSCI Japan Index with terms up to and including June 2013 shall be the trading day immediately preceding the relevant final settlement day.~~

~~The final settlement day of Index Futures Contracts on the MSCI Japan Index with terms from September 2013 shall be the Exchange day immediately succeeding the last trading day.~~

The final settlement day and last trading day of Index Futures Contracts on the Sensex Index shall respectively be the last Thursday of the relevant month provided that such day is a trading day at Eurex and an Exchange day at the Exchange in India (BSE); otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and an Exchange day at the Exchange in India (BSE).

- (3) Close of trading on the last trading day
- [...]
 - for MSCI Index Futures Contracts shall be 10:00 p.m. CET

- [...]

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.05 points at
[...]
- MSCI Europe, this represents a value of 5 EUR
[...]
- 0.1 points at
[...]
- Dow Jones Global Titans 50SM (EUR), this represents a value of EUR 10
- Dow Jones Global Titans 50SM (USD) ~~and MSCI AC Asia Pacific ex Japan,~~ this represents a value of USD 10
- Dow Jones Global Sector Titans, this represents a value of USD 10
- MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Hungary, MSCI India, MSCI Malaysia, MSCI Morocco, MSCI Poland and MSCI South Africa, this represents a value of USD 10
[...]
- 0.5 points at
[...]
- ~~MSCI Peru, MSCI Russia (FMRU Price Return), MSCI Thailand and MSCI Frontier Markets,~~ this represents a value of USD 5.00
- MSCI Chile, MSCI China Free, MSCI Czech Republic, MSCI Egypt, MSCI Mexico, MSCI Philippines and MSCI Russia (Net Total Return), this represents a value of USD 25,00
[...]
- 1 point at
[...]
- MSCI Colombia, MSCI Japan and MSCI World, this represents a value of USD 10
[...]

[...]

2. Part: Contract Specifications for Options Contracts

[...]

2.4 **Subpart: Contract Specifications for Index Options**

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

2.4.1 **Subject Matter of Contract**

- (1) A stock index option contract shall refer to a specific stock index. The publications by the institutions listed in Number 1.3.1 shall determine the composition, weighting and calculation of the indices listed below.
- (2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

[...]

- MSCI AC Asia Pacific ex Japan Index
- MSCI Emerging Markets
- MSCI Emerging Markets Asia
- MSCI Emerging Markets EMEA
- MSCI Emerging Markets Latin America
- MSCI Europe Index
- MSCI Russia Index (Price)
- MSCI World Index

[...]

- (5) The value of an Option contract shall be:

[...]

- EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index (EUR) and MSCI Europe
- EUR 200 per index point for Options contracts for the DivDAX[®]
- CHF 10 per index point for Options contracts on SMI[®], SLI[®] and SMIM[®]
- USD 1 per index point for Options contracts on the Sensex Index
- USD 10 per index point for Options contracts on MSCI Russia (OMRU), MSCI World and RDX[®] USD Index
- USD 100 per index point for Options contracts on the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America
-

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of

trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 3.4.3 of the Clearing Conditions of the Eurex Clearing AG).

2.4.2 Call Option (Call)

- (1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price (Chapter II, Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).

[...]

2.4.3 Put Option (Put)

- (1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price (Chapter II, Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).

[...]

2.4.4 Term

[...]

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
[...]		
MSCI Index Options contracts		24 months
[...]		

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of the Index Options contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex and (with regard to national indices) on the relevant home-Exchange; otherwise, it shall be the trading day immediately preceding such day.

The last trading day of the SMI®-, SLI®- and SMIM® Options contracts shall be the trading day immediately preceding the final settlement day.

The last trading day of Options contracts on the Sensex Index and of Options contracts in the term group "5 weeks" shall be the day determined in Paragraph 2.

- (2) The final settlement day of the Index Options Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Options Contracts on the MSCI Indices shall be the Exchange day immediately succeeding the last trading day.

The final settlement day and the last trading day of Index Options Contracts on the Sensex Index shall respectively be the last Thursday of the relevant month provided that such day is a trading day at Eurex and an Exchange day at the Exchange in India (BSE); otherwise, it shall be the day immediately preceding such day provided it is both a trading day at Eurex and an Exchange day at the Exchange in India (BSE).

The final settlement day of Index Options of the term group "5 weeks" shall be – with the exception of the third Friday of the relevant calendar month – the Friday of the relevant expiration week provided that such day is a trading day; otherwise, it shall be the trading day immediately preceding such Friday within the same calendar month. If the immediately preceding trading day is not within the same calendar month as the Friday of the expiration week, the final settlement day shall be the trading day immediately succeeding the Friday of the expiration week.

- (3) Close of Trading on the last trading day for
- [...]
 - Index Options Contracts on the MSCI Indices shall be the usual system closing of the Eurex Exchanges
 - [...]

2.4.6 Exercise Prices

- (1) Option series of options contracts on the STOXX[®] Europe 50 Index, EURO STOXX[®] Select Dividend 30 Index, the MDAX[®] Index and the MSCI World Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.

[...]

- (3) Option series of options contracts on the SLI[®], the EURO STOXX[®] Sector Indices, the STOXX[®] Europe 600 Sector Indices, ~~and the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America~~ may have exercise prices with price gradation of five points for terms up to three months, of ten points for terms of four to 12 months, of 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.

[...]

- (5) Option series of options contracts on DivDAX[®] and MSCI Europe may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

[...]

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

2.4.9 Price Gradations

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX[®] Options contracts and MSCI Europe Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- EUR 0.50 for DAX[®] and MDAX[®]-Options contracts
- EUR 1 for TecDAX[®] and OMXH25 Options contracts as well as EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] ex Financials Index, STOXX[®] Europe 50 Index and MSCI Europe Options contracts
- [...]
- USD 1 for Sensex Options contracts, RDX[®] USD Options contracts, MSCI Russia-Options contracts (OMRU) and MSCI World Options contracts
- USD 10 for MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets, MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America Index Options contracts

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[...]							
MSCI Index Futures (without MSCI Russia Index Futures)		07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	22:00	
MSCI Russia Index Futures	FMRU	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	22:00**	
[...]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

** On the last trading day of the expiration month of March, trading shall take place until 9.00 p.m. CET. The Post Trading Full Period shall commence at 9:00 p.m. CET and shall end at 10.30 p.m. CET.

All times in CET

[...]

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

Trading Hours Options Contracts

[...]

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
[...]							
MSCI Index Options		07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	17:30	21:00
[...]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET

[...]

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

5 Contract Price of OTC Trades

[...]

5.2 For Futures Contracts, the intervals within the meaning of Number 5.1 are generally determined as follows:

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract was actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the higher of such two values respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 1 and 2 shall respectively be increased by

- 9.99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts and Precious Metal-Futures Contracts,
- 4.5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Index Futures Contracts and
- 0.2 % in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions minus an amount of 20 % of the margin

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract was actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 4, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

- 9.99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts and Precious Metal-Futures Contracts,
- 4.5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Index Futures Contracts and
- 0.2 % in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG as the result of the actually traded daily high in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective futures contract. The synthetic daily low shall be determined by Eurex Clearing AG as the result of the actually traded daily low in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective futures contract.

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

9.2 EFPI Trade Facility

[...]

- Futures Contracts on the MSCI Indices

[...]

9.3 EFPI Trade Facility

[...]

- Futures Contracts on the MSCI Indices

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

[...]

9.4 Block Trade Facility

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC options transactions and OTC securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
Options Contracts on the MSCI AC Asia Pacific ex Japan <u>Index</u> (OMAS)	50
Options Contracts on the MSCI Europe <u>Index</u> (OMEU)	100
<u>Options Contracts on the MSCI Emerging Markets</u> (OMEM)	50
<u>Options Contracts on the MSCI Emerging Markets Asia</u> (OMEA)	50
<u>Options Contracts on the MSCI Emerging Markets EMEA</u> (OMEE)	50
<u>Options Contracts on the MSCI Emerging Markets Latin America</u> (OMEL)	20
Options Contracts on the MSCI Russia Index (OMRU)	1
Options Contracts on the MSCI World <u>Index</u> (OMWO)	50
[...]	
Futures Contracts on the MSCI AC Asia Pacific ex Japan <u>Index</u> (FMAS)	50
<u>Futures Contracts on the MSCI Chile Index</u> (FMCL)	1

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

Product	Minimum number of tradable contracts
<u>Futures Contracts on the MSCI China Free Index (FMCN)</u>	1
<u>Futures Contracts on the MSCI Colombia Index (FMCO)</u>	1
<u>Futures Contracts on the MSCI Czech Republic Index (FMCZ)</u>	1
<u>Futures Contracts on the MSCI Egypt Index (FMEY)</u>	1
<u>Futures Contracts on the MSCI Emerging Markets Index (FMEM)</u>	50
<u>Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA)</u>	50
<u>Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE)</u>	50
<u>Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL)</u>	20
<u>Futures Contracts on the MSCI Europe Index (FMEU)</u>	100
<u>Futures Contracts on the MSCI Frontier Markets Index (FMFM)</u>	1
<u>Futures Contracts on the MSCI Hungary Index (FMHU)</u>	1
<u>Futures Contracts on the MSCI India Index (FMIN)</u>	1
<u>Futures Contracts on the MSCI Japan Index (FMJP)</u>	50
<u>Futures Contracts on the MSCI Malaysia Index (FMMY)</u>	1
<u>Futures Contracts on the MSCI Mexico Index (FMMX)</u>	1
<u>Futures Contracts on the MSCI Morocco Index (FMMA)</u>	1

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

Product	Minimum number of tradable contracts
<u>Futures Contracts on the MSCI Peru Index (FMPE)</u>	1
<u>Futures Contracts on the MSCI Philippines Index (FMPH)</u>	1
<u>Futures Contracts on the MSCI Poland Index (FMPL)</u>	1
<u>Futures Contracts on the MSCI Russia Index (Net Total Return) (FMRS)</u>	1
<u>Futures Contracts on the MSCI Russia Index (Price) (FMRU)</u>	1
<u>Futures Contracts on the MSCI South Africa Index (FMZA)</u>	1
<u>Futures Contracts on the MSCI Thailand Index (FMTH)</u>	1
<u>Futures Contracts on the MSCI World Index (FMWO)</u>	50

[...]

9.5 Vola Trade Facility

[...]

Options Contract	Futures Contract
[...]	
<u>Options Contracts on the MSCI AC Asia Pacific ex Japan Index (OMAS)</u>	<u>Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)</u>
<u>Options Contracts on the MSCI Emerging Markets Index (OMEM)</u>	<u>Futures Contracts on the MSCI Emerging Markets Index (FMEM)</u>
<u>Options Contracts on the MSCI Emerging Markets Asia Index (OMEA)</u>	<u>Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA)</u>
<u>Options Contracts on the MSCI Emerging Markets EMEA Index (OMEE)</u>	<u>Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE)</u>
<u>Options Contracts on the MSCI Emerging</u>	<u>Futures Contracts on the MSCI Emerging</u>

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

Options Contract	Futures Contract
<u>Markets Latin America Index (OMEL)</u>	<u>Markets Latin America Index (FMEL)</u>
Options Contracts on the MSCI Europe <u>Index</u> (OMEU)	Futures Contracts on the MSCI Europe <u>Index</u> (FMEU)
Options Contracts on the MSCI Russia Index (OMRU)	Futures Contracts on the MSCI Russia Index (FMRU)
Options Contracts on the MSCI World <u>Index</u> (OMWO)	Futures Contracts on the MSCI World <u>Index</u> (FMWO)
[...]	

[...]

9.6 Flexible Options and Flexible Futures Trade Facility

[...]

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[...]	
Options Contracts on the MSCI AC Asia Pacific ex Japan <u>Index</u> (OMAS)	50
Options Contracts on the MSCI Europe <u>Index</u> (OMEU)	100
<u>Options Contracts on the MSCI Emerging Markets Index (OMEM)</u>	<u>50</u>
<u>Options Contracts on the MSCI Emerging Markets Asia Index (OMEA)</u>	<u>50</u>
<u>Options Contracts on the MSCI Emerging Markets EMEA Index (OMEE)</u>	<u>50</u>
<u>Options Contracts on the MSCI Emerging Markets Latin America Index (OMEL)</u>	<u>20</u>
Options Contracts on the MSCI Russia Index (OMRU)	1

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**
I. Flexible Eurex Options Contracts
Minimum number of contracts to be traded

Options Contracts on the MSCI World <u>Index</u> (OMWO)	50
--	----

[...]

II. Flexible Eurex Futures Contracts
Minimum number of contracts to be traded

[...]

Futures Contracts on the MSCI AC Asia Pacific ex Japan <u>Index</u> (FMAS)	50
---	----

<u>Futures Contracts on the MSCI Chile Index (FMCL)</u>	1
---	---

<u>Futures Contracts on the MSCI China Free Index (FMCN)</u>	1
--	---

<u>Futures Contracts on the MSCI Colombia Index (FMCO)</u>	1
--	---

<u>Futures Contracts on the MSCI Czech Republic Index (FMCZ)</u>	1
--	---

<u>Futures Contracts on the MSCI Egypt Index (FMEY)</u>	1
---	---

<u>Futures Contracts on the MSCI Emerging Markets Index (FMEM)</u>	50
--	----

<u>Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA)</u>	50
---	----

<u>Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE)</u>	50
---	----

<u>Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL)</u>	20
--	----

Futures Contracts on the MSCI Europe <u>Index</u> (FMEU)	100
---	-----

Futures Contracts on the MSCI Frontier Markets <u>Index</u> (FMFM)	1
--	---

<u>Futures Contracts on the MSCI Hungary Index (FMHU)</u>	1
---	---

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

The number of the traded futures contracts must be in a specified ratio to the market value of the shares basket or the Share of Exchange-Traded Funds. The market value of the share basket or the Share of Exchange-Traded Funds, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future (i.e. index level multiplied by contract value multiplied by minimum Block Trades transaction volume, such product being divided by 3) and must not deviate from the contract value of the futures position by more than 20 % at maximum.

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-Traded Funds must be part of the STOXX Europe TMI Index, the Dow Jones Global Titans 50SM Index, the Dow Jones Sector Titans Indices, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the RDX[®] USD Index or the Sensex Index.

[...]

12 Cash Transactions for the EFS Trade Facility

[...]

12.3 EFS for Equity Index

Eurex Clearing AG has determined that cash transactions within an EFS trade must have the following characteristics:

- The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 % of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX[®] Europe TMI Index, the Dow Jones Global Titans 50SM Index, the Dow Jones Sector Titans Indices, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the RDX[®] USD Index or the Sensex Index.
- Agreement within an ISDA Master Agreement
- All payments of the swap shall be denominated in a currency of the OECD Member States

[...]

**Conditions for Utilization of the OTC Trade Entry Facilities
(General Conditions for Participation)**

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures Contracts

[...]

Index Futures Contracts

Product	Product-ID	Start-End
[...]		
MSCI Index Futures		08:00-22:00
[...]		

[...]

Options Contracts

[...]

Index Options Contracts

Product	Product-ID	Start-End
Options Contracts on		
[...]		
MSCI Index Options Contracts		09:00-19:00
[...]		

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II

**Transactions Concluded at Eurex Deutschland and Eurex Zürich
(Eurex Exchanges)**

[...]

Part 2

Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[...]

- (6) With respect to the MSCI Russia Index Futures contracts (FMRU), the closing value of the price index on the last trading day shall be decisive ~~is based on the closing prices of the cash markets for all securities and book-entry securities included in the index.~~

- (7) With respect to the other MSCI Index Futures contracts, the relevant closing value of the Net Total Return Index on the last trading day shall be decisive~~is based on the closing prices of the cash markets for all values contained in the index.~~

[...]

[...]

Part 3 Clearing of Options Contracts

[...]

3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.4.3 Final Settlement Price

[...]

- (6) With respect to the MSCI Russia Index Options contracts (OMRU), the closing value of the price index on the last trading day shall be decisive~~based on the closing prices of the cash markets for all securities and book-entry securities included in the index.~~

- (7) With respect to the other MSCI Index ~~Futures~~ Options contracts, the relevant closing value of the Net Total Return Index on the last trading day shall be decisive~~is based on the closing prices of the cash markets for all securities and book-entry securities included in the index.~~

[...]

[...]

Price List for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

[...]

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Equity Index Derivatives					
Futures					
[...]					
<u>MSCI Europe Futures</u>	<u>EUR</u>	<u>0.50</u>	<u>n.a.</u>		
MSCI Russia Futures	USD	0.40	n.a.		
MSCI Japan Futures	USD	1.00	n.a.		
<u>Other MSCI Futures</u>	<u>USD</u>	<u>0.50</u>	<u>n.a.</u>		
Options					
[...]					
<u>MSCI Europe Options</u>	<u>EUR</u>	<u>0.50</u>	<u>0.25</u>	<u>2.000</u>	<u>2.000</u>
MSCI Russia Options	USD	0.40	0.20	2.000	2.000
<u>Other MSCI Options</u>	<u>USD</u>	<u>0.50</u>	<u>0.25</u>	<u>2.000</u>	<u>2.000</u>
[...]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the

Price List for Eurex Clearing AG

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
------------	----------	--	---	---	---

premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

[...]

3.1.3 OTC Transactions

[...]

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Equity Index Derivatives					
Futures					
[...]					
<u>MSCI Europe Futures</u>	<u>EUR</u>	<u>0.75</u>	<u>n.a.</u>		
<u>MSCI Russia Futures</u>	<u>USD</u>	<u>0.60</u>	<u>n.a.</u>		
<u>MSCI Japan Futures</u>	<u>USD</u>	<u>1.50</u>	<u>n.a.</u>		
<u>Other MSCI Futures</u>	<u>USD</u>	<u>0.75</u>	<u>n.a.</u>		
[...]					
Options					
[...]					
<u>MSCI Europe Options</u>	<u>EUR</u>	<u>0.50</u>	<u>0.25</u>	<u>2,000</u>	<u>2,000</u>
<u>MSCI Russia Options</u>	<u>USD</u>	<u>0.40</u>	<u>0.20</u>	<u>2,000</u>	<u>2,000</u>
<u>Other MSCI Options</u>	<u>USD</u>	<u>0.50</u>	<u>0.25</u>	<u>2,000</u>	<u>2,000</u>
[...]					

* Für auf Aktien bezogene Wertpapiergeschäfte, bei denen es sich um Kombinationsgeschäfte Option-Aktie handelt, werden Transaktionsentgelte gemäß Ziffer 3.11 in Verbindung mit Ziffer 9.1.1 erhoben.

** Die Entgelte für Geschäftsabschlüsse in Eurex-KOSPI-Daily-Futures-Kontrakten werden als Prozentsatz auf die gezahlte Prämie pro Kontrakt berechnet, also dem Prozentsatz aus obiger Tabelle multipliziert mit dem Ausführungspreis multipliziert mit dem Kontraktwert von 500.000 Südkoreanische Won (KRW).

[...]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Price List for Eurex Clearing AG

Contract	Fee per Contract
[...]	
Equity Index Derivatives	
[...]	
<u>MSCI Europe Futures</u>	EUR 1.00
<u>MSCI Russia Futures</u>	EUR 0.80
<u>MSCI Japan Futures</u>	USD 2.00
<u>Other MSCI Futures</u>	USD 1.00
[...]	

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Equity Index Derivatives		
[...]		
<u>MSCI Europe Futures</u>	EUR 0.50	
<u>MSCI Russia Future</u>	USD 0.40	
<u>MSCI Japan Future</u>	USD 1.00	
<u>Other MSCI Futures</u>	USD 0.50	
[...]		

[...]

3.7 Exercise of Options

Contract	Fee per Contract
[...]	
Equity Index Derivatives	
[...]	
<u>MSCI Europe Options</u>	EUR 0.50
<u>MSCI Russia Options</u>	USD 0.40
<u>Other MSCI Options</u>	USD 0.50
[...]	

* For the execution of LEPOs, no fees are charged.

** For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[...]